

Message Text

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70

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-11 SP-02 AID-05 EB-07

NSC-05 CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 H-02 L-03 PA-01 PRS-01 /103 W

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P 270623Z FEB 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2502

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USADB

PASS TREASURY FOR MUNK/ZINMAN

E.O. 11652: ADS, DECLAS 5/27/76

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB U.S. DOLLAR-DENOMINATED BORROWING
OUTSIDE UNITED STATES

FOLLOWING IS VERBATIM TEXT OF LETTER DATED 26 FEBRUARY
1976 TO U.S. DIRECTOR FROM ADB PRESIDENT:
(PARAGRAPH NUMBERS ADDED FOR TELEGRAPHIC TRANSMISSION)
QUOTE

DEAR MR. PAPP:

1. THE ASIAN DEVELOPMENT BANK PROPOSES TO BORRWO, IN
THE IMMEDIATE FUTURE, THE AMOUNT OF UNITED STATES DOLLARS
TEN MILLION (US\$10,000,000) FROM THE UNITED ARAB
EMIRATES CURRENCY BOARD. THE LOAN WILL BEAR AN
INTEREST RATE OF 8-13/16 PERCENT PER ANNUM AND WILL
BE REPAYED IN 1981.

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2. THE GOVERNMENT OF THE UNITED STATES OF AMERICA IS

BEREBY REQUESTED, IN ACCORDANCE WITH ARTICLE 21(I)(B) AND ARTICLE 21(I)(C) OF THE AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK, TO APPROVE THE PROPOSED BORROWING BY THE BANK AS DESCRIBED ABOVE AND TO APPROVE THAT THE PROCEEDS OF SUCH BORROWING MAY BE EXCHANGED FOR THE CURRENCY OF ANY MEMBER OF THE BANK WITHOUT RESTRICTION.

3. BOARD CONSIDERATION OF THE PAPERS FOR THIS BORROWING HAS BEEN SCHEDULED FOR 9 MARCH 1976 AS THE UNITED ARAB EMIRATES CURRENCY BOARD HAS PROPOSED THAT DRAWDOWN TAKE PLACE ON 17 MARCH 1976. IT WOULD BE GREATLY APPRECIATED, THEREFORE, IF THIS REQUEST AND YOUR GOVERNMENT'S REPLY THERETO COULD BE TRANSMITTED BY TELEX.

4. YOUR GOVERNMENT'S FAVORABLE CONSIDERATION OF THIS REQUEST WOULD BE GREATLY APPRECIATED.

SINCERELY YOURS,

SHIRO INOUE, PRESIDENT

UNQUOTE

5. BANK DOCUMENT ON THIS SUBJECT WILL BE ISSUED EARLY NEXT WEEK.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
Copy: SINGLE
Draft Date: 27 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

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Review Transfer Date:
Review Withdrawn Fields: n/a
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Status: NATIVE
Subject: PROPOSED ADB U.S. DOLLAR-DENOMINATED BORROWING OUTSIDE UNITED STATES
TAGS: EAID, EFIN, US, ADB, (PAPP), (INOUE, SHIRO)
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